

SO ORDERED.



SIGNED this 22nd day of March, 2017.


LENA MANSORI JAMES
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA

In Re:)	ORDER CONFIRMING PLAN
)	CHAPTER 13
JOSEPH EDWARD PANKO JR	xxx-xx-5860)
SUSAN ADAMS PANKO	xxx-xx-3167)
5210 Shoreview Drive)
Concord, NC 28025)
		Case No. B-16-51288 C-13W
Debtor(s))	

This case came before the Court, after notice and opportunity for hearing, for confirmation of the Chapter 13 plan proposed in this case; and IT APPEARING to the Court as follows:

- I. The Trustee in this case is Kathryn L. Bringle, Standing Trustee, P. O. Box 2115, Winston-Salem, North Carolina 27102-2115;
- II. The attorney for the Debtor(s) is Kristen S. Nardone;
- III. Under the final plan (the "Plan") as proposed:

A. Plan Payments

1. The Debtor(s) is/are to make monthly payments to the Trustee which are to be disbursed by the Trustee in accordance with the Plan and this Order;
2. The monthly plan payment to the Trustee is \$2,460.00 beginning January 2017;

B. Administrative Costs

1. **Attorney Fees.** The Attorney for the Debtor(s) is allowed the base fee of \$4,500.00. The Attorney has received \$500.00 from the Debtor(s) pre-petition and the remainder of the base fee will be paid by the Trustee as funds are available.
2. **Trustee costs.** The Trustee will receive from all disbursements such amount as approved by the Court for payment of fees and expenses.

C. Priority Claims

Any timely filed claims entitled to priority under 11 U.S.C. §507, on behalf of the entities listed below, will be paid in full in deferred cash payments unless otherwise indicated.

1. Internal Revenue Service
2. North Carolina Department of Revenue
3. City of Concord

D. Secured Claims**1. Long-term Debts - To be paid directly by Debtor(s).**

Creditor & Property	Claim Filed (Y/N)	Regular Payment
Uwharrie Bank RESIDENCE. 1 st lien 5210 Shoreview Drive Concord, NC	N	\$4,343.59
Uwharrie Bank RESIDENCE. 2 nd lien 5210 Shoreview Drive Concord, NC	N	The Debtors state this account was combined with the first mortgage several years ago. If any payments are due, the Debtors will pay the Creditor directly.

2. Secured Claims To Be Paid In Full - Real Property

Creditor & Property	Claim Filed (Y/N)	Amount of claim	Monthly Payment	Interest Rate
Cabarrus County Tax Collector 2016 real property taxes for real property on Shoreview Drive and Branchview Drive.	Y	\$5,584.31		
To be paid directly by the Debtors.				
The Creditor filed a claim for \$10,880.58, but a substantial amount of this claim is based on real property taxes for commercial real property located at 273 Executive Park Drive in Concord, North Carolina. The remaining portion of the claim, in the amount of \$5,584.31, represents 2016 real property taxes for properties located on Shoreview Drive and Branchview Drive. The Debtors will pay these taxes directly and the Trustee will disburse no funds to the Cabarrus County Tax Collector.				

3. Secured Claims To Be Paid In Full - Personal Property

Creditor & Property	Claim Filed (Y/N)	Claim Amount	Monthly Payment	Interest Rate	AP Payment
Americredit Financial Services, Inc. 2016 Cadillac SRX	Y	\$56,545.25	\$600.00	5.5%	\$600.00
The Debtors propose to sell real property by September 30, 2018, and anticipate that the net sales proceeds, which will be paid to the Trustee, will be sufficient to allow the Trustee to pay unsecured claims in full and to then pay the balance due on this secured claim.					
SunTrust Bank 2013 Cadillac Escalade	Y	\$54,429.98	\$600.00	5.5%	\$600.00
The Debtors propose to sell real property by September 30, 2018, and anticipate that the net sales proceeds, which will be paid to the Trustee, will be sufficient to allow the Trustee to pay unsecured claims in full and to then pay the balance due on this secured claim.					

E. General Unsecured Claims Not Separately Classified.

General unsecured claims not separately classified will be paid as funds become available after payment of costs of administration. The estimated dividend to general unsecured claims is 100%.

F. Special Provisions

Sale of Commercial Real Property

The Debtors own commercial real property located at 273 Executive Park Drive in Concord, Cabarrus County, North Carolina. The following creditors hold liens on this property and will be paid through liquidation of the property:

Uwharrie Bank, NA - Deed of Trust for approximately \$377,000.00. Claim not filed. The Creditor is to file a proof of claim with a copy of the Note and recorded Deed of Trust.

Cabarrus County Tax Collector - The Creditor filed a claim for \$10,880.58. Approximately \$5,300.00 of this claim is based on 2016 real property taxes for this commercial property. The balance of the claim represents taxes due on other properties.

City of Concord Tax Collector - Claim not filed.

The Debtors propose to sell this commercial property. Any sale must first be authorized by this Court. All liens and costs will be paid through the sale and the remaining net proceeds will be paid into the Chapter 13 Plan. It is anticipated that the net proceeds will be sufficient to pay unsecured claims in full, and any funds remaining after unsecured claims have been paid in full will then be paid to secured creditors.

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The Debtors have a period until June 30, 2018 to sell the property. If the property has not been sold by June 30, 2018, the Debtors will auction the property. Any sale or auction must first be authorized by this Court. If the property has not been sold or auctioned by September 30, 2018, the Trustee will thereafter file a motion to convert the case to Chapter 7.

Because the claims of the three lienholders listed above will be paid in full through sale of the property, the Trustee will disburse no payments to these Creditors.

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This Creditor possibly holds a lien on artwork and inventory in the possession of Classic Art, Inc. The Debtors are the sole shareholders of Classic Art, Inc., which operates a retail store. All payments to this Creditor will be made by Classic Art, Inc.

- G. The Debtor(s) will pay the amount necessary to pay all allowed costs of administration, priority and secured claims in full, with the exception of continuing long term debts, **and a 100% dividend to unsecured general claims based on the liquidation value of the estate**, with the plan to be reviewed in twelve (12) months and periodically thereafter for plan payment adjustments;
- H. The terms and provisions of the Amended Standing Order dated March 11, 2016 are incorporated in this Order and are available on the Court's website at www.ncmb.uscourts.gov
- I. **IT FURTHER APPEARING** to the Court that the Plan complies with the requirements of 11 U.S.C. §1325; therefore, it is

ORDERED that the Plan is confirmed.

END OF DOCUMENT

PARTIES TO BE SERVED

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Kathryn L. Bringle
Chapter 13 Trustee
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